

Message Text

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14

ACTION EUR-08

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FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5572

INFO AMEMBASSY BONN

USMISSION EC BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

USMISSION OECD PARIS

C O N F I D E N T I A L ROME 1944

LIMDIS

PASS TREASURY AND FRB

EO 11652: GDS

TAGS: EFIN, IT

SUBJ: OSSOLA COMMENTS ON ITALIAN FINANCIAL AND ECONOMIC
SITUATION (CORRECTED TEXT)

REF: ROME 1782

1. PARAGRAPH ONE, THIRD AND FOURTH SENTENCES SHOULD BE
CORRECTED TO READ AS FOLLOWS:

2. QUOTE: IN HIS SPEECH (GIVEN AT OPENING OF YEARLY TRAINING
COURSE FOR BANKERS), OSSOLA HAD REPORTED THAT IN PERIOD
1973-75 UNIT LABOR COSTS IN MANUFACTURING INDUSTRY HAD
INCREASED BY ANNUAL AVERAGE OF 23 PERCENT IN ITALY AGAINST
INCREASE OF ONLY 11 PERCENT IN COMPETING COUNTRIES. IN 1975
ALONE THE INCREASE WAS 37 PERCENT FOR ITALY COMPARED TO 16
PERCENT IN COMPETING COUTRIES. IN THREE-YEAR PERIOD
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1973-75 AVERAGE ANNUAL INCREASE IN REAL WORKER EARNINGS IN

THE MANUFACTURING INDUSTRY HAD BEEN 9.5 PERCENT IN ITALY
COMPARED TO RANGE OF MAXIMUM 6.6 PERCENT (IN JAPAN) AND MINIMUM
OF 0.9 PERCENT (IN UNITED STATES) IN THE MAJOR INDUSTRIAL
COUNTRIES. UNQUOTE. VOLPE

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NNN

Message Attributes

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